

# South Florida

## MIXED-USE



Developer Joel Altman, principal of The Altman Companies, takes matters into his own hands during the recent demolition ceremony that launched Grove East in Plantation.

## Altman demolition starts Grove East community

PLANTATION — Guests and the media attended the recent demolition ceremony for Grove East in Plantation, a new mixed-use community developed by The Altman Companies in Broward County.

The demolition of the standing structure, a strip mall named Plaza Center at 220 S. SR 7, will make way for the groundbreaking of Grove East. Florida Demolition is handling the three-phase process. Construction will immediately follow.

When complete, Grove East will comprise eight low-rise residential

buildings spread out on 12 acres, with more than 17,000sf of new retail. Tseng Consulting Group Inc. is the architect. Kirschner Realty International Inc. is handling sales.

In addition, The Altman Companies has announced plans for Satori at 1111 East Sunrise Blvd. in Fort Lauderdale.

The urban village will feature four buildings of 279 residences and 13,000sf of retail space opening onto Sunrise Boulevard. Designed by architect Mouriz Salazar & Associates, Satori will be a mixed-use community.

## INDUSTRIAL

### CBRE closes 30,000sf of industrial lease deals

FORT LAUDERDALE — CB Richard Ellis announced Harry Tangalakos, senior vice president, has completed two transactions totaling more than 30,000sf. Tangalakos represented the landlord in the following:

■ Smart Deals of Sunrise Florida leased 22,346sf at Sunrise Tech Center, 13805 N.W. Fourth St.

■ Advanced Electronic Manufacturing of Dania Beach leased 8,491sf at Lakeview Center Warehouses, 2317 Stirling Road. Daniel Ducharme of HDK Capital Investments represented the tenant. The building is owned by AMB Property Company and is 100% leased. Lakeview Center Warehouses is a Class B warehouse project consisting of seven buildings totaling 210,045sf at 2201-2385 Stirling Road in Dania Beach.

### CBRE handles John's Lone Star lease

FORT LAUDERDALE — CB Richard Ellis Inc. announced that John's Lone Star, headquartered in Dallas, Texas, has leased 15,569sf at Lakeview Center Warehouse at 2321 Stirling Road in Dania Beach. Harry G. Tangalakos, senior vice president of CB Richard Ellis

in Fort Lauderdale, represented the landlord, PPF Industrial 2201-2385 Stirling Road — Morgan Stanley Real Estate advisors, in the transaction. Sam Idas of Heller USA Inc. in Pompano Beach represented the tenant. Lakeview Center Warehouses consists of seven buildings totaling 210,045sf at 2201-2385 Stirling Road in Dania Beach.

### ComReal Miami handles \$4M warehouse sale

MIAMI — ComReal Miami announced the sale of 3400 N.W. 31st St. in Miami. The 87,000sf industrial warehouse sold for \$4,300,000. The property was sold to Armani Shoes, based in Spain. Ed Redlich and Viktoria Telek of ComReal represented the seller and also procured the buyer.

### Morris leases 3,500sf to NASA Footwear

DANIA BEACH — Ken Morris, SIOR, president of Morris Southeast Group/COREAC International, recently announced the completion of a 3,526sf lease at 4101 Ravenswood Road in Dania Beach. Koreena Rivers, associate, represented the tenant, NASA Footwear Group Inc. The landlord of this flex space is Florida Property Management.

## Momentum building in Rockefeller Group projects

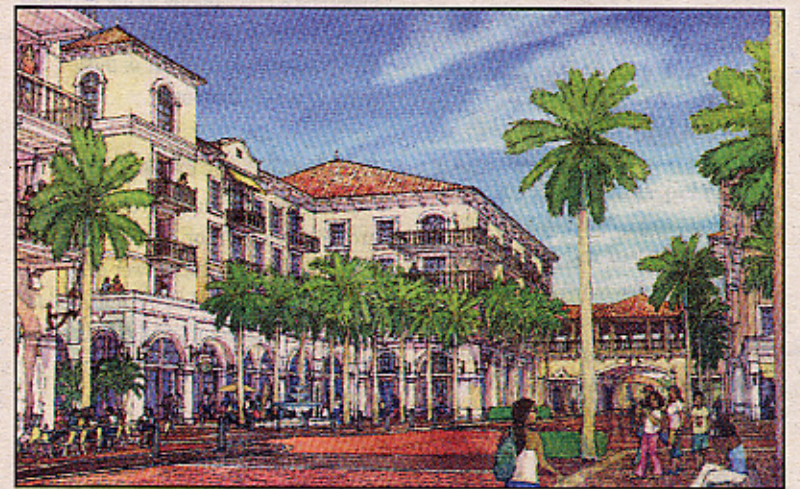
By Hortense Leon

Florida Real Estate Journal

After nearly six years in the planning stages, the commercial part of Miramar's Town Center project is finally getting under way. Construction of infrastructure for the mixed-use development was scheduled to begin sometime in April, said Edgar Jones, Rockefeller Group Development Corporation's vice president and regional development officer for Florida. Jones' company is one of two lead developers for the project.

The Miramar Town Center development — the commercial portion of which, including residential, will have an estimated value of \$250 million — is the largest project of the Rockefeller Group in South Florida, said Jones. However, a 40-acre site at I-75 in Miramar, which the company bought 18 months ago to develop into an office or industrial park, might eclipse the town center at some point in the future, he said.

The 54-acre Miramar Town Center includes a 14-acre public section where an 87,000sf city hall opened in 2004 and other civic buildings are planned. It is slated to have 500 residential units, 175,000sf of retail and



The 54-acre Miramar Town Center, a joint venture between Rockefeller Development Corp. and Kimco Developers Inc., is slated to have 500 residential units, 175,000sf of retail and 51,000sf of office space.

51,000sf of office space. The Rockefeller Group and its partner Kimco Developers Inc., a subsidiary of shopping center REIT Kimco Realty Corporation, were selected by the city in March 2005 to do the project and subsequently purchased 40 acres of city-owned land. Rockefeller and Kimco paid \$10.8 million for the site.

The development of the Miramar Town Center is an ambitious project, but an important one, said Jones. It is an attempt "to create a heart within the

city," which is very narrow from north to south but which runs 11 miles from east to west. One of the few cities in Broward County with room to grow, its population of 109,000 will be an estimated 140,000 at buildout, said Wazir Ishmael, Miramar's assistant city manager.

Jones said that the Rockefeller Group and Kimco Developers have one

■ See **ROCKEFELLER**, Page 25

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# ROCKEFELLER

From Page 9

major lease currently being negotiated for a 30,000sf fitness center and six to 12 letters of intent for a variety of retail spaces at the town center. "Kimco is taking the lead on the retail leasing and handling most of the negotiations," said Jones.

On the public side, the city is working through the design phase for its educational facility as well as a cultural arts center, said Ishmael. The educational building will include a satellite campus for Nova Southeastern University and Broward Community College, as well as a library.

Although the Miramar Town Center's commercial portion is being developed by private companies, the city has had a lot of input into the project. "We did a preliminary market analysis before we selected the Rockefeller Group and Kimco Developers" to determine the right mix of commercial development, said Ishmael. "From the beginning, we knew we wanted a lot of retail. But the amount of office space would move up or down," he said.

In August 2000, it was estimated that the Miramar Town Center project would have as much as 290,000sf of office space, 115,000sf of retail and only 225 residential units. One reason the office component has shrunk, said Ishmael, is that the Miramar Park of Commerce nearby is slated to have a lot of office space.

In January, Miami-based Lowell Homes was selected to develop the residential portion of Miramar's Town

Center. The mix of residential units will include 350 condominiums, 130 townhouses and a handful of live-work units.

The retail planned for the Miramar Town Center project will be a mix of restaurants, neighborhood shops, hair salons, shoe stores and drug stores, said Jones. There won't be any big boxes or department stores. In keeping with the new urbanist design for Miramar's town center, the retail will be at ground level, with up to three stories of residential units above.

In addition to building the commercial section of the town center, Rockefeller and Kimco have also agreed to build a parking garage for the city, even though it is not to their advantage to do so, said Jones. "The city isn't paying what the garage really costs to build," he said.

At the same time that Rockefeller is working on the town center project, the company is also making plans for the 42-acre site it bought in September 2004 at I-75 and Pembroke Road. The zoning for the land could accommodate office or industrial development, said Jones.

"That doesn't mean that we have all the necessary entitlements to build there," but probably Rockefeller will build something in keeping with current zoning, he said. Jones said that he is in discussions regarding a possible build-to-suit or sale of a parcel of land at the I-75 site.

While the Rockefeller Group has been known for its commercial development, it is now branching out into

the residential sector. The company is in discussions to finalize a contract on a parcel close to downtown Fort Lauderdale, said Jones. It is just over an acre in size, he said, but Rockefeller plans to develop 200 to 300 condominium units at this location. It would not be a luxury development, but will be aimed at the "upper middle market," with prices in the \$500,000 range, said Jones. With today's construction costs, a luxury unit would be priced at \$1 million or more, he said.

The Rockefeller Group's new-found interest in residential development is not confined to South Florida. Like many other developers active in the region, the Rockefeller Group has set its sights on cities further north, where land is more plentiful. The company is currently negotiating for a waterfront parcel in St. Lucie County, where it plans to build about 80 units, possibly condominiums or townhouses, said Jones. A contract for the land was to be finalized by the middle to the end of April.

Although there is a glut of condominiums on the market, Jones said that he thinks that there are some submarkets where there is still a demand for these units. He pointed to studies that estimate that there are 1,000 new residents moving to Florida each day. This pattern is forecast to continue for the next 20 to 25 years, said Jones. Added to that influx is a market for second homes or vacation homes, he noted. While these two markets may wax and wane, the demand will still be there, said Jones.